

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
Legal Action Report**

DATE: Thursday, February 27, 2020
TIME: 8:30 a.m.
PLACE: Human Resource Conference Room, 3rd floor East
City Hall, 255 West Alameda
Tucson, Arizona 85701

Members Present: Mark Rubin, Chairman
Kevin Larson, City Manager Appointee (Arrived at 8:47am)
Joyce Garland, Finance Director
James Wysocki, Elected Retiree Representative
Jorge Hernández, Elected Representative
Michael Coffey, Elected Representative (Arrived at 8:53am)

Staff Present Art Cuaron, Pension & Benefits Administrator
Tammy Perry, Pension Assistant
Tina Gamez, Administrative Assistant
Dave Deibel, Chief Deputy City Attorney

Guests Present Catherine Langford, TSRS Legal Counsel (via Telephone at 11:09am)
David Altshuler, IFM Investors
Paul Erlendson, Callan Associates
Gordon Weightman, Callan Associates
Shawn Parris, JP Morgan (Arrived 10:15am)
Nicholas Moller, JP Morgan (Arrived 10:15am)
Michael Barela, Voya Investments

Absent/Excused: Ana Urquijo, HR Director

Chairman Mark Rubin called the meeting to order at 8:31am.

A. Consent Agenda

1. Retirement Ratifications for February 2020
2. January 2020 TSRS Budget vs. Actual Expenses
3. January 2020 Board Meeting Minutes
4. TSRS January 2020 Investment Measurement Services Monthly Review

A motion to approve consent agenda was made by James Wysocki, 2nd by Jorge Hernandez, passes unanimously (Ana Urquijo, Michael Coffey and Kevin Larson absent/excused).

B. Call to Audience

None heard

C. Investment Activity Report

1. J.P.Morgan Asset Management Infrastructure Investments Fund Presentation

This item was taken out of order and discussed after item 2.

Presentation given, discussion held. No formal action taken.

2. IFM Investors Global Infrastructure Fund Presentation

This item was taken out of order and discussed before item 1.

Presentation given, discussion held.

A Motion to invest 100% of TSRS funds with IFM Investors Global Infrastructure Fund was made by James Wysocki, 2nd by Joyce Garland, passes 5 to 1 (Michael Coffey opposed) (Ana Urquijo absent/excused).

3. TSRS Quarterly Investment Review for 12/31/2019 – Callan

Presentation given, discussion held. No formal action taken.

D. Administrative Discussions

1. Investment Policy Statement Review

Presentation given, discussion held. No formal action taken.

Direction was provided for staff to email the board members a copy of the redlined draft.

2. Mayor and Council Presentation

Presentation given, discussion held. No formal action taken.

3. Business Services Director Recruitment Update

Presentation given, discussion held. No formal action taken.

4. Internal Audit Update

Presentation given, discussion held. No formal action taken.

E. Articles & Readings for Board Member Education / Discussion

1. Use Better Assumptions to Pay for Pensions
2. Can Stocks Keep Soaring as the U.S. Dollar Surges

F. Future Agenda Items

G. Adjournment

Adjourned at 11:26am